
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 3.30.2010

Wall Street Journal: "Ireland Tackles Bank Problem ... The Irish government has repeatedly taken extraordinary steps to fix its financial problems. Tuesdays opening of a so-called national bad bank, which will take over bad property loans from troubled banks, is likely to be no exception."

Wall Street Journal: "SEC Queries Firms on Repos ... The Securities and Exchange Commission said Monday that it is seeking detailed information from nearly two dozen large financial and insurance companies about transactions known as repurchase agreements, signaling that the agency is looking for accounting techniques that could hide a firm's losses."

Wall Street Journal: "Greece to Issue Seven-Year Bond ... Greece continued to pay a stiff premium Monday to raise €5 billion (\$6.71 billion) in its third syndicated bond offering of the year, a demonstration that the announcement last week of a possible European Union rescue package has done little to lower the troubled country's high cost of borrowing."

Wall Street Journal: "Where's the Boss at Rescued Firms? ... The chief executives of some of the nation's most troubled companies-those bailed out by the U.S. government-don't report to work many days at corporate headquarters. They live too far away."

Wall Street Journal: "Critic Group Urges Fed to Act to Control Inflation ... The guys on the shadow open market committee are old school."

Wall Street Journal: "Fed Not at Fault for Mortgage-Rate Jump ... Don't blame the Fed for this one. Last week, mortgage rates jumped. But that isn't because the Federal Reserve's \$1.25 trillion program to buy mortgage-backed securities formally ends on Wednesday."

Washington Post: "Foreclosure fund gets \$600 million to help residents of 5 more states save homes ... The Obama administration announced Monday that it is expanding by \$600 million a fund aimed at helping states tackle the foreclosure crisis with locally tailored approaches."

Washington Post: "Morgan Stanley to handle sale of U.S. stake in Citigroup ... The Treasury Department announced Monday that it had selected Morgan Stanley to handle the sale of its massive stake in Citigroup, spurning an offer from Goldman Sachs, which was willing to do the job at virtually no cost to the federal government."

Washington Post: "Treasury pick Brainard not on recess-appointment list ... Over the weekend, the Obama administration threatened to circumvent Republicans who are blocking 15 of the president's nominees by appointing them during the Easter recess."

NY Times: "Another View: The Agency Consumers Really Need ... The debate over the Consumer Financial Protection Agency has devolved, in part, into an argument over whether it should be an independent, standalone agency or reside inside the Federal Reserve, as Senator Christopher J. Dodd's financial regulatory bill envisions."

NY Times: "S.E.C. Looks at Wall St. Accounting ... The Securities and Exchange Commission said on Monday it had started an inquiry into about two dozen financial companies to determine whether they followed accounting practices similar to those recently disclosed in an investigation of Lehman Brothers."

NY Times: "Lehman Says Debtor Claims May Decline ... Lehman Brothers Holdings, which has been reviewing demands from creditors for payment, said in a regulatory filing on Monday that unsecured claims might fall to \$260 billion as it rejects inappropriate claims."

LA Times: "California asks Wall Street banks for details on trading in 'default swaps' on state bonds ... California Treasurer Bill Lockyer wants to know whether big banks that help sell the state's bonds could be driving up interest rates on those securities via trading of so-called credit default swaps."

USA Today: "Expanded mortgage aid should cut foreclosures ... The Obama administration's revamped mortgage program may help more borrowers keep their homes, but economists say it could also delay foreclosures that can't be prevented."

Washington Times: "Sarkozy, Obama set to face off for market control ... Two very different visions on how to regulate markets and prevent the next world economic crisis will clash when President Obama hosts French President Nicolas Sarkozy at the White House on Tuesday.'

Real Clear Markets: "Lower Prices, More Foreclosures Will Solve Housing ... With everybody focused on Obamacare, and its new entitlement spending and taxing, the administration has tried to sneak in yet another bailout for housing."

Forbes: "Chris Dodd's Cloudy Crystal Ball ... Sen. Chris Dodd, D-Conn., wants to legislate clairvoyance, requiring financial regulators to see the future perfectly and prevent it before it happens."

Bloomberg: "IMF to Set Terms for Greece Aid, Strauss-Kahn Says (Update1) ... The International Monetary Fund would determine terms of assistance it provides Greece, Managing Director Dominique Strauss-Kahn said, underlining concerns some European leaders have expressed over the lender's participation in a possible rescue."